



Encore Capital Group Completes Offering of Senior Secured Floating Rate Notes

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SAN DIEGO, Oct. 16, 2023 (GLOBE NEWSWIRE) -- Encore Capital Group, Inc. (NASDAQ: ECPG), an international specialty finance company, today announced that it has completed its offering of €100.0 million aggregate principal amount of its senior secured floating rate notes due 2028 with a coupon of three-month EURIBOR (subject to a 0% floor) plus 4.250% at an issue price of 99.01%.

Encore will use the proceeds from this offering to repay drawings under its revolving credit facility, and to pay certain transaction fees and expenses incurred in connection with the offering of the notes.

"The completion of our senior secured floating rate note offering today, as an addition to our December 2020 offering, demonstrates that our global funding structure continues to provide us with one of the best balance sheets in the global credit management services industry," said Jonathan Clark, Executive Vice President and Chief Financial Officer. "With growing supply and improving pricing in the U.S. debt buying market, we expect 2023 will be a record year of capital deployment for our MCM business with strong returns. Looking ahead, the proceeds of this offering provide us incremental capacity to purchase portfolios in 2024 as we see a robust supply pipeline continue to form in the U.S. with even better returns."

About Encore Capital Group, Inc.

Encore Capital Group is an international specialty finance company that provides debt recovery solutions and other related services for consumers across a broad range of financial assets. Through its businesses around the globe, Encore purchases or services portfolios of receivables from major banks, credit unions and utility providers.

Encore partners with individuals as they repay their debt obligations, helping them on the road to financial recovery and ultimately improving their economic well-being. Encore is the first and only company of its kind to operate with a Consumer Bill of Rights that provides industry-leading commitments to consumers. Headquartered in San Diego, Encore is a publicly traded NASDAQ Global Select company (ticker symbol: ECPG) and a component stock of the Russell 2000, the S&P Small Cap 600 and the Wilshire 4500. More information about Encore can be found at www.encorecapital.com.

Forward Looking Statements

The statements in this press release that are not historical facts, including, most importantly, those statements preceded by, or that include, the words "will," "may," "believe," "projects," "expects," "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, statements regarding our future operating results, performance, business plans or prospects. For all "forward-looking statements," the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in the reports filed by the Company with the Securities and Exchange Commission, including the most recent reports on Forms 10-K and 10-Q, as they may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

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